

WASHINGTON-Congressman Spencer Bachus (AL-6) today cautioned House Speaker Nancy Pelosi against rushing expensive cap and tax energy legislation to a vote.

At a news conference today, Bachus and other Republican leaders said the Democrat leadership is preventing the public from learning important details about the plan by bypassing several key committees.

Bachus, Ranking Member on the Financial Services Committee, called for hearings in his panel on the bill's creation of a massive trading scheme for carbon emissions.

"It sounds altogether too familiar - a brand new, hard to price, vast convoluted market of carbon derivatives. And if these warnings are correct, one that could certainly pose a systemic risk in the financial markets," Bachus said. "In addition, this bill provides for tree-planting projects to be used as carbon offsets. But the trees could be in Brazil or Borneo. If there is a tree-planting project in Brazil, worthy as that may be, should American taxpayers pay for it?"

Bachus also said his committee should be given time to review "green housing" mandates that could lead to stiff fines against owners and builders.

Bachus said, "Penalties for violating the act are \$100 per day. A day! What effect does such a law have on home prices, on seniors trying to sell their home in a tough market, and builders struggling to sell their inventory of unsold homes?"

All seven members of Alabama's congressional delegation, including Bachus, have signed a bipartisan letter warning that the carbon cap provisions in the legislation would cause large increases in energy prices in the state. It has been estimated that the cap and tax legislation would raise energy costs for the typical family in Alabama by about \$3100 a year.

To view a copy of Congressman Bachus' prepared statement, click [here](#)